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TECHNOLOGY

WealthStack Roundup: Hearsay Social Study Reveals Increased Engagement, Shifts in Types of Content

Also, Orion Client Portal now connects to Redtail, Clearwater Analytics and J.P. Morgan Asset Management integrate platforms, and retirement technology platform Smart acquires ProManage.

Rob Burgess | Jun 02, 2023

Hearsay Systems released its 2023 Social Selling Content Study on Thursday.

The study, now in its sixth year, analyzed 16.3 million published social media posts from 2022, which garnered over 22.3 engagements across Facebook, LinkedIn, Twitter and Instagram.

The results showed both the growth of social media use overall, and some underutilized areas rife with opportunity.

In the three years since the COVID-19 pandemic began, the data showed a 23% increase in overall engagement across all metrics. LinkedIn and Facebook continued to dominate, hosting 91% of all posts, combined together.

This, even though Instagram had the highest engagement rate of any platform. The findings showed the lack of stand-alone links and compliance concerns on the platform hampered the usage of Instagram.

In 2022, firms moved away from posting strictly corporate and brand content to diversifying into topics that included financial education and news as well as lifestyle content.

Posts focused on diversity, equality, inclusion and sustainability garnered the most engagement of any type in asset management. However, “most businesses shy away from suggesting principles-based content” (which, the company defines as posts focused on diversity, equality, inclusion and sustainability). The study found that this type of post made up only 4.7% of all suggested content and 2.1% of published content in 2022.

Over 225,000 financial services professionals use Hearsay Systems across the wealth management, asset management, banking, property and casualty insurance and life insurance industries. Customers include BlackRock, Charles Schwab, Morgan Stanley and New York Life, among others. In October 2022, Hearsay Systems announced a new platform that bundles several different products, including its Social, Sites and Relate offerings, into one integrated system.

Orion Client Portal Now Connects to Redtail

Orion Advisor Solutions announced the full integration of its Client Portal with Redtail customer relationship management software.

Along with this connection, other features—including the Orion Wealth Management mobile app, the Orion proposal generation tool, New Account Wizard and Orion Planning—are now also available in Redtail, according to the company.

Orion currently has \$3.6 trillion in assets under advisement or management on its platform across 2,400 RIA or wealth management firms. Its Redtail acquisition in April 2022 added another 100,000 advisors and over 19,000 firms as clients.

Eric Clarke, founder and CEO of Orion, informed the board last month he would be leaving his post by the end of the year. Over the past 15 years Clarke has grown Orion from its role as a portfolio accounting and reporting system and into an RIA technology juggernaut offering firms many different categories of tools from financial planning to risk measurement and analytics and is a strong competitor to Envestnet. His time includes oversight of many acquisitions and their integration into the larger Orion ecosystem from planning firm Advizr to risk technology vendor HiddenLevers, to Redtail.

Clearwater Analytics and J.P. Morgan Asset Management Integrate Platforms

Clearwater Analytics, an investment management and analytics provider, announced it will integrate with J.P. Morgan Asset Management's Morgan Money global trading platform.

The integration seeks to make it easier to users to review and make informed decisions regarding their investment portfolios on both platforms by understanding the effects of various trades, according to the company.

J.P. Morgan Asset Management acquired 55ip, a fintech startup that provides automated tax technology and a tax-smart investment strategy engine to financial advisors, from The TIFIN Group in December 2020.

Clearwater Analytics went public in September 2021.

Retirement Technology Platform Smart Acquires ProManage

Retirement fintech Smart announced it had acquired financial services provider ProManage.

The terms of the deal were not disclosed.

ProManage, which has been in business since 1998, is a provider of several products, including the BeFine Financial Wellness app, the ProManage PROgram employee benefits package (a managed retirement account), the Vision retirement planning tool, and the plan sponsor reporting software Insight.

The announcement follows Smart's recent \$95 million Series E funding round and takes Smart's global assets under management to more than \$10 billion, according to the company.

Smart also acquired Stadion Money Management last year.